

NATIONWIDE HEALTH PROPERTIES INC  
Form 10-Q  
August 08, 2002  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM 10-Q**

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(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2002.**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_.**

**Commission file number 1-9028**

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**NATIONWIDE HEALTH PROPERTIES, INC.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of incorporation  
or organization)

**95-3997619**  
(I.R.S. Employer  
Identification Number)

**610 Newport Center Drive, Suite 1150**  
**Newport Beach, California 92660**  
(Address of principal executive offices)

**(949) 718-4400**  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Shares of registrant's common stock, \$0.10 par value, outstanding at August 7, 2002 49,120,216.

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**FORM 10-Q**

**June 30, 2002**

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**NATIONWIDE HEALTH PROPERTIES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>June 30, 2002</b>	<b>December 31, 2001</b>
	<b>(Unaudited)</b>	
	<b>(Dollars in thousands)</b>	
<b>ASSETS</b>		
Investments in real estate		
<u>Real estate properties:</u>		
Land	\$ 143,505	\$ 144,869
Buildings and improvements	1,170,961	1,150,780
Assets held for sale	15,232	
	<b>1,329,698</b>	<b>1,295,649</b>
Less accumulated depreciation	(212,400)	(207,136)
	<b>1,117,298</b>	<b>1,088,513</b>
<u>Mortgage loans receivable, net</u>	127,302	140,474
	<b>1,244,600</b>	<b>1,228,987</b>
<u>Cash and cash equivalents</u>	7,519	9,062
Receivables	8,261	9,274
<u>Investment in unconsolidated joint venture</u>	13,403	
Other assets	35,156	42,515
	<b>\$ 1,308,939</b>	<b>\$ 1,289,838</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Bank borrowings	\$ 64,000	\$ 35,000
<u>Senior notes due 2002-2038</u>	539,750	564,750
Notes and bonds payable	105,276	91,590
Accounts payable and accrued liabilities	43,718	43,186
<u>Stockholders equity:</u>		
Preferred stock \$1.00 par value; 5,000,000 shares authorized; 1,000,000 shares issued and outstanding at June 30, 2002 and December 31, 2001, stated at liquidation preference of \$100 per share	100,000	100,000
Common stock \$0.10 par value; 100,000,000 shares authorized; 49,120,216 and 47,240,651 issued and outstanding at June 30, 2002 and December 31, 2001, respectively	4,912	4,724
Capital in excess of par value	609,381	574,829
Cumulative net income	659,026	643,957
Cumulative dividends	(817,124)	(768,198)
	<b>556,195</b>	<b>555,312</b>
Total stockholders equity	<b>\$ 1,308,939</b>	<b>\$ 1,289,838</b>

See accompanying notes.

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## NATIONWIDE HEALTH PROPERTIES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
(In thousands, except per share amounts)				
Revenues:				
Rental income	\$ 34,203	\$ 36,698	\$ 67,575	\$ 72,400
Interest and other income	3,410	5,441	7,726	11,085
<u>Income from unconsolidated joint venture</u>	359		359	
	<u>37,972</u>	<u>42,139</u>	<u>75,660</u>	<u>83,485</u>
Expenses:				
Interest and amortization of deferred financing costs	12,528	14,113	25,029	28,415
Depreciation and non-cash charges	8,613	8,436	16,955	18,549
General and administrative	1,596	1,790	3,604	3,472
<u>Impairment of assets</u>			12,472	
	<u>22,737</u>	<u>24,339</u>	<u>58,060</u>	<u>50,436</u>
Income from continuing operations	15,235	17,800	17,600	33,049
Discontinued operations	(32)	(91)	(2,531)	(173)
	<u>15,203</u>	<u>17,709</u>	<u>15,069</u>	<u>32,876</u>
Preferred stock dividends	(1,919)	(1,919)	(3,839)	(3,839)
	<u>\$ 13,284</u>	<u>\$ 15,790</u>	<u>\$ 11,230</u>	<u>\$ 29,037</u>
Per share amounts:				
Basic/diluted income from continuing operations available to common stockholders	\$ .27	\$ .34	\$ .28	\$ .63
Basic/diluted loss from discontinued operations available to common stockholders	\$	\$	\$ (.05)	\$
Basic/diluted income available to common stockholders	\$ .27	\$ .34	\$ .23	\$ .63
Dividends paid per share	\$ .46	\$ .46	\$ .92	\$ .92
Diluted weighted average common shares outstanding	49,181	46,482	48,583	46,362

See accompanying notes.



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## NATIONWIDE HEALTH PROPERTIES, INC.

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS EQUITY  
(Unaudited)

	Common stock		Preferred stock		Capital in excess of par value	Cumulative net income	Cumulative dividends	Total stockholders equity
	Shares	Amount	Shares	Amount				
(In thousands)								
Balances at December 31, 2001	47,241	\$ 4,724	1,000	\$ 100,000	\$ 574,829	\$643,957	\$ (768,198)	\$ 555,312
<u>Issuance of common stock</u>	1,879	188			34,496			34,684
Stock options					56			56
Net income						15,069		15,069
Preferred dividends								